Bond Circular 715 furnished on request

Redmond & Co.

33 Pine Street, New York Philadelphia Pittsburgh



Payments in Soviet Russia

can now be made through the agency of the Russian State Bank, under arrangements which we have completed with our foreign correspondents.

Remittances will be forwarded by Money Order and payments will be made in SOVIET RUBLES.

Information as to cities and towns to which remittances can be made and other particulars may be secured from

Knauth Nachod & Kuhne

Equitable Building 120 Broadway, N. Y.

MERGERS

Copper — Sugar Steel — Railroad groups. Their relation to the Mar-ket Outlook for stocks and bonds. Frank Howell 15-25 Whitehall St., New York

Guaranty Trust Company of New York 140 Broadway Fifth Ave. & 44th St. Madison Ave. & 60th St. 268 Grand St.

ENGLAND AND RUSSIA \$2,800,000 Is for Account of

Relief Commission.

The Olympic arrived yesterday with \$4,909,000 in gold from England consigned to Kuhn, Loeb & Co.

The Stavangerfjord of the Norwegian-American Line has arrived with \$2,800.

signed to Kuhn, Loeb & Co.

The Stavangerfjord of the NorwegianAmerican Line has arrived with \$2,800.

600 in Russian gold coin consigned to
the Guaranty Trust Co. for account of
the relief commission. This is the second similar shipment, making \$7,739,200
received on relief commission account
in payment for clothing and food. An
"A feature of reviving demand of fairly
seneral character. Steel works operations in the Pittsburgh, Ohio and Chicago districts continue to gain and are
much ahead of those of the East. An
increased number of works this week
are running above the 50 and even over
the 60 per cent. mark.

"A feature of reviving building condi-

	WEL	NES	DA	Y.	FEBRI	JARY	15.
Renev	als	****		414	Last		
Hitch.			LODE	414	Year's	high.	
Low.				4	Year's	low	

RECEIVER NAMED FOR PAPER COMPANY

Hercules Corporation Hard Hit by Depression of Market in 1921.

The Hercules Paper Corporation, 135 Broadway, with mills at Cornwall and Rock City Falls, N. Y., and its subsidlaries, the Frank Gilbert Paper Company and the Union Waxed and Parchment Paper Company, went into the hands of a receiver yesterday on application of creditors. The bill in equity filed in the United States District Court states the amount of the assets of the three corporations is \$6,650,028

of the three corporations is \$5,000,023 and the liabilities \$4,086,331. Depres-sion in the paper trade is given as the cause of the failure. Judge Learned Hand appointed Per-cival Wilds receiver for the three com-panies under bonds of \$40,000. Jacob L. Holzmann, counsel for the Hercules Paper Corporation, issued the following statement:

The Hercules Paper Corporation and "The Hercules Paper Corporation and its two subsidiaries joined in the application for the appointment of receivers in equity, which was asked for by some of the creditors, for the reason that it deemed it for the best interests of all the creditors, as well as of the stockholders, to go under the protection of the Federal Court.

"The concerns are not insolvent and

the Federal Court.

"The concerns are not insolvent and have more than enough to pay all their obligations and leave a substantial surplus for the stockholders,

"Owing to the great depression in the paper market in the early part of 1921 the company was very hard hit by cancellations and found itself considerably involved in commitments made when the market was high, that necessitated a reorganization. Under the reorganization, which was put through about a year ago, the companies have been under the joint control of a committee of general merchandise creditors and the bankers.

"The continued depression in the

of general merchandise creditors and the bankers.

"The continued depression in the paper market has made it necessary for the companies to undergo new refinancing and the receiver will have full cooperation of the officers and directors of the company in his efforts to extricate it from its present straits.
"A creditors committee has been organized with I. Howard Lehman, of Cook-Nathan Lehman as counsel and all interests are working together to bring about a speedy reorganization of the companies."

The creditors are Hartwell & Lester Company, Boston, against the Hercules Corporation, for \$4.413; Srere Brothers, Franklin, O., against the Frank Gilbert Company, for \$5.62, and the Craig-Becker Company, 42 Vanderbilt avenue, against the Union Parchment Paper Company, for \$3.789.

STEEL MILLS BUSIER. BUT PRICES NO BETTER

Building Demand Added to Railroad Activity.

Although steel operations have shown Although steel operations have shown some improvement during the last week, the trend of prices has still been downward, according to the weekly reviews of the industry. This situation reflects the continued keen competition apparent for weeks. With wire nails reduced to \$2.40 a keg and plain wire quoted at \$2.15 a hundred pounds, the Iron App composite price is cut to 2.095 cents a pounds, the lowest on this receding movement which began in September.

The preliminary report of earnings of 189 railroads of the United States for December, made public yesterday, Net sales in 1921 were \$37,481,210, against \$47,704.428 in 1929.

Merchandise inventories have been reduced substantiating income of \$42,652.

Merchandise inventories have been reduced substantiating income of \$1.319,917 in the preceding year, duc to decline in inventory value. Net sales in 1921 were \$37,481,210, against \$47,704.428 in 1929.

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Merchandise inventories have been reduced substantiating income of \$42,652.

Merchandise inventories have been reduced substantiating income of \$2,652.

Merchandise inventories have been reduced 22, 1921. Inventories of paper cents of the close of 1920 to \$4,533,023 on December, such companies in the close of 1920 to \$4,533,023 on December 23, 1921. Inventories of paper cents of the close of 1920 to \$4,533,023 on December 23, 1921. Inventories of paper cents of the close of 1920 to \$4,533,023 on December 23, 1921. Inventories of paper cents of the close of 1920 to \$4,533,023 on December 23, 1921. Inventories of paper composite price is cut to 2,095 cents a pounds, the lowest on this receding the company showed cash on hand of \$4,652.

"The potentialities of railroad demand," the Iron Age says, "are again encouraging producers. Meanwhile, new rail business calls for 23,000 tons, including 18,000 tons for the Chesapeake and Ohlo, and three roads have bought 10,600 tons of the plates, with 5,000 tons from another pending."

from another pending."

The Iron Trade Review says:
"Buying of fron and steel is being sustained and the week's record of new business and of mill operations further points to a reviving demand of fairly speed.

Investment Securities

Kean, Taylor & Co.

5 Nassau Street

New York

The New York Trust Company

Capital, Surplus & Undivided Profits - - \$26,500,000

CORPORATE and PERSONAL TRUSTS

100 Broadway

57th St. & Fifth Ave.

Lines Is \$42,652,398 in Preliminary Report.

Total operating revenue

1	Eastern district, in-		
	ciuding Pocahontas.	189,325,270	\$250,972,571
711	Southern district, ex-		
•	cluding Pocahontas.	41,391,172	52,578,267
1	Western district	160,802,191	203,876,520
t	United States	392,115,733	507,427,356
g	Total operating expe	nece:	110000000000000000000000000000000000000
٥	Eastern district, in-		- X 1 - X 1 - X
	cluding Pocabontas.	150,155,953	281,242,590
	Southern district, ex-	ALCOHOLOGICO.	-100
		150,155,953	47,242,500
	Western district	140,724,026	185,200,140
4		226,694,642	464,052,532
٠	Net railway operatir	e inc.:	
7	Eastern District, in-		The same of
	cluding Pocahontas.	19,475,203	5,227,183
	Southern district, ex-		
	cluding Pocahontas.	3,339,604	3,410,074
6	Western district	0.837,501	1,773,147
1	Trentern diameter	40 050 000	10 410 404

RAILROAD EARNINGS NATIONAL CLOAK'S HEAD SAYS TRADE IS AT PEAK

SHOW HEAVY GAINS Loss From Operations in 1921 Put at \$2,439,902.

Current business of the National Cloak Total for December for 189 and Suit Company is running at the company, according to S. G. Rosenbaum, president, in the annual report sent to stockholders yesterday, showing a loss in 1921 from operations of \$2.439,902, The preliminary report of earnings of compared to \$1,349,917 in the preceding

Merchandise inventories have been reduced from approximately \$7,000,000 at the close of 1929 to \$4,533,023 on December 28, 1921. Inventories of paper stock and miscellaneous supplies were reduced from \$1,052,141 to \$209,519 during the same period. At the end of 1921 the company showed cash on hand of \$2,421,202, against total current liabilities of \$1,911,938, and had no outstanding current notes payable. The ratio of current assets to current liabilities stands at 4 to 1.

The report announces that funds had been deposited for the ten year 8 per cent notes to provide for the redemption of \$250,000 par value, reducing the amount outstanding to \$4,750,000.

Brokers' Receiver to Separate Se-

cluding Pocahontas. 3,332,604 8,410,074 Western district... 9,837,501 1,773,147 United States... 42,352,398 10,410,404 Proposed yesterday to separate to-day for December for the 201 roads will be between \$40,000,000 and \$45,000,000 All recent reports ranged from \$42,000,000 (Crawford, Patton & Cannon, brokers, proposed yesterday to separate to-day regular ticket. At a special meeting to customers from those belonging to Crawford, Patton & Cannon, Consecurities in Vaults.

\$9,000,000

City of Philadelphia

Twenty Thirty-Year 41/4% Bonds

Dated February 16, 1922

Due February 16, 1952

Redeemable at the option of the City at par and accrued interest on February 16, 1942, or at any interest period thereafter

Principal and semi-annual interest (January 1st and July 1st) payable at the office of the Fiscal Agent of the City of Philadelphia

Coupon Bonds in the denomination of \$1,000, registerable as to principal. Fully Registered Bonds in denominations of \$100 and multiples

Coupon and Registered Bonds interchangeable

Negotiable Interim Certificates will be issued pending the engraving of definitive bonds

Free from the Personal Property Tax Imposed by the State of Pennsylvania

Exempt from all Federal Income Taxes Under Existing Laws

Legal Investment for Savings Banks and Trust Funds in Pennsylvania, New York, New Jersey, Massachusetts, Connecticut and Other States

Price, 101 and accrued interest, to yield over 4.17%

Drexel & Co. Guaranty Company of New York Union Trust Company, Pittsburgh

Brown Brothers & Co.

February, 1922.

The information and statistics contained in this advertisement have been obtained from sources that we deem reliable, and while not guaranteed are accepted by us as correct.

All of the above bonds having been sold this advertisement appears as a matter of record only.

FOR INVESTMENT

Bank and Trust Co. Stocks

Yielding 6% to 7%

New York Trust Co. Chase National Bank Natl. Bank of Commerce

Bankers Trust Co. National City Bank Columbia Trust Co.

Full Particulars furnished upon reques McClure, Jones & Reed Specialists in Bank & Trust Co. Stocks 115 Broadway New York

Telephone Rector 3321

CURB OFFICERS REELECTED.

ASKS CREDITORS' AFFIDAVITS. Old Management Chosen by "Regu-

The old management of the New York tary.

E. R. McCormick, president; John W. Curtis, vice-president; Louis M. Teich-man, treasurer; A. B. Sturges, secretary, and Eugene R. Tappen, assistant secre-

BANK MERGER RATIFIED. MONTREAL, Feb. 15.—Shareholders of the Bank of Montreal ratified to-day its merger with the Merchants Bank of

The property of the property o

We announce the establishment of a branch office in the

Du Pont Building, Wilmington, Del.

connected by private telephone with our New York office.

F. Irving Walls Leon G. Moore Cummings E. Speakman are associated with us in this office.

Prince & Whitely

Members New York Stock Exchange 52 Broadway New York

Uptown Office, 565 Fifth Ave. Private Wires to Philadelphia, Baltimore Wilmington, Richmond, New Haven Hartford, Syracuse

\$100,000 Indianapolis, Indiana

Sanitary 6's

Dated Dec. 21, 1921. Due Dec. 21, 1926.
Denomination \$1,000 Coupon Bonds-Semi-annual interest-Free of local tax in Indiana-Exempt from Federal income tax. District embraces entire City-Debt limited to 2% of the assessed value of taxable property.

> Total Debt. 1,280,000.00
> Legality approved by Smith. Remster, Hornbrook & Smith. Price to yield 4.70%

FINANCIAL STATEMENT

City Trust Company

Indianapolis

C. Milton Kelly, Mgr. Bond Dept. Dick Miller, President.

FINANCIAL NOTES.

Ileroid W. Miller, for the last few years in the new business department of the National Bank of Commerce in New York, is with S. W. Straus & Co.

Fynchon & Co., members of the New York, is with S. W. Straus & Co.

Fynchon & Co., members of the New York, is with S. W. Straus & Co.

Fynchon & Co., members of the New York, is with Stock Exchange, 111 Broadway, are distributing weekly to banks, brokers and dealers uting weekly to banks, brokers and dealers in the companied of the straight of the dealers of the straight of the companied transfer agent for 190,000 no parent years.

The American Trust Company in Seven years in the common stock for depredations of plant, &c., and paying dividends of plant, &c., Broadway.

The bort Motor Car Company's no par The bort Motor Car Company's no par value common stock was listed on the New York Curb market yesterday for the first time.

Brimogroup. Feb. 15.—Operation of the Locomobile Company's plant here, despite its receivership, will continue without interruption, it was officially the New York Steek Exchange, have issued stated to-day by its management.

Bamgerour, Feb. 15 .- Operation of

UNITED STATES TREASURY STATEMENT.

Revenue receipts and expenditures at close of business on February 13.

Corresponding Period February 13.

Corresponding Period February 13.

Corresponding Period February 14.

Corresponding Period February 15.

Corresponding Period February 15.

Storms Statistical Section 15.

Corresponding Period February 15.

Corresponding Period February 15.

Corresponding Period February 15.

Storms Statistical Section 15.

Corresponding Period February 15.

Corresponding Period February 15.

Corresponding Period February 15.

Storms Statistical Section 15.

Storms Statistical Se 429,010,515 273,482,335 7,208,066 13,101,062 2,186,260,822 3,016,226,048

Special Disputch to Tire New York Herat.b.